

IN THE BOARD OF SUPERVISORS
COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA

PRESENT: Supervisors

_____ day of _____, 2012

ABSENT:

RESOLUTION NO. _____

**RESOLUTION ADOPTING A TECHNICAL AMENDMENT TO THE SAN LUIS
OBISPO COUNTY EMPLOYEES RETIREMENT PLAN**

The following resolution is hereby offered and read:

WHEREAS, the Board of Supervisors of the County of San Luis Obispo previously established the San Luis Obispo County Pension Trust (hereafter “the Pension Trust”), as authorized by California Government Code section 53216 and codified in Chapter 2.56 of the San Luis Obispo County Code; and

WHEREAS, pursuant to Chapter 2.56, the San Luis Obispo County Pension Trust is administered and managed by a Board of Trustees (hereafter “the Board of Trustees”); and

WHEREAS, Article 18 of the San Luis Obispo County Employees Retirement Plan confers sole authority to amend the Retirement Plan on the Board of Supervisors; and

WHEREAS, it has become necessary to amend the Retirement Plan to ensure continued compliance with applicable provisions of the Internal Revenue Code (“the Code”); and

WHEREAS, the Pension Trust Board of Trustees, as the body charged with the authority to administer the Retirement Plan, has reviewed the Plan and has recommended to the Board of Supervisors that the Plan be amended as set forth below.

NOW THEREFORE BE IT RESOLVED AND ORDERED AS FOLLOWS:

That the San Luis Obispo County Employees Retirement Plan (the "Plan") be and is hereby amended as follows:

(1) Section 18.02 is amended to read as follows:

Section 18.02: Retirement Plan Amendment or Termination. The Board of Supervisors reserves the right to amend or terminate the Retirement Plan or any part thereof, in such manner as it may determine; provided that no amendment or termination of the Plan or any part thereof shall permit any part of the Pension Trust funds to revert to or be recoverable by the County or to be used for, or diverted to, purposes other than for the exclusive benefit of Members and Participants of the Plan, vested Members and Participants of the Plan and beneficiaries receiving benefits, except such funds, if any, as may remain at the termination of the Plan after satisfaction of all liabilities with respect to Members, Participants, vested Members and Participants and beneficiaries under the Plan, and are due to erroneous actuarial calculations; and provided further that no amendment shall retroactively reduce the benefits of any Member or Participant or beneficiary that have been accrued under the Plan to the date of the amendment. ~~A Member's right to his or her Service Retirement Allowance shall become nonforfeitable on attainment of a Member's Normal Retirement Age under Section 9.01, 9.02 or 9.03 (as applicable) provided the Member has at least five years of Pension Trust service credit.~~

A Member's right to his or her Service Retirement Allowance shall become non-forfeitable on (a) attainment of a Member's Normal Retirement Age under Section 9.01, 9.02, or 9.03 (as applicable), provided the Member has at least five years of Pension Trust service credit, or (b) termination of the Plan."(12-11-90)(07-12-11)(07-24-12)

Upon Motion of Supervisor _____, seconded by
Supervisor _____, and on the following roll call vote to wit:

AYES:

NOES:

ABSTAINING:

The foregoing resolution is hereby adopted:

Chairman of the Board of
Supervisors

ATTEST:

Clerk of the Board of Supervisors

APPROVED AS TO FORM AND LEGAL EFFECT:

WARREN R. JENSEN

County Counsel

By: 
Assistant County Counsel

Dated: July 6, 2012

STATE OF CALIFORNIA,)
) ss.
County of San Luis Obispo,)

I, _____, County Clerk and ex-officio Clerk
of the Board of Supervisors, in and for the County of San Luis Obispo, State of California, do
hereby certify the foregoing to be a full, true and correct copy of an order made by the Board of
Supervisors, as the same appears spread upon their minute book.

WITNESS my hand and the seal of said Board of Supervisors, affixed this _____ day
of _____, 20____.

(SEAL)

County Clerk and Ex-Officio Clerk of the Board
of Supervisors

By _____
Deputy Clerk